

FREQUENTLY USED TERMS

Term	Definition
102% Levy	102% of the fund tax levies as approved by the Department of Local Government Finance
Appropriation	Authority by Township Board to expend funds
Budget Form 1	Budget form used to estimate budgetary needs, by line item, for the ensuing budget year
Budget Form 2	Budget form used to estimate revenues, other than tax money. The form consists of two columns, Column A represents the period July 1 to December 31 of the current budget year. Column B represent the period January 1 to December 31 of the ensuing budget year
Budget Form 3	Budget form used to advertise the date of the public hearing, adoption meeting, budget and levy for the ensuing budget year. The form also informs taxpayers of the maximum permissible levy and appeal rights
Budget Form 4	Budget form used by the Township Board approving (adopting) major budget fund classifications for the ensuing budget year
Budget Form 4B	Budget form used to produce a fund tax rate. Form indicates the financial information necessary to fund the ensuing budget.
Budget Form 5	Budget form used to certify the budget proceedings and adopted tax rates
Cash	Monies on hand or invested as evidenced by entry in the unit's ledger
Controlled Levy	Tax monies raised which are chargeable against the Maximum Permissible Levy such as General Fund, Poor Relief Fund, Recreation Fund and Fire Fund
Ensuing Budget Year	The next upcoming budget year which runs from January 1 to December 31. Also know as incoming budget year
Excessive Levy	An amount of money, which exceeds the maximum permissible levy. Can become a permanent increase or a one-year increase

	depending upon the type of appeal submitted. Appeal must be submitted to the Department of Local Government Finance before September 20 of the current year
Exempt Levy	Tax monies raised which are outside the Maximum Permissible Levy such as Debt Service Fund and Cumulative Fire Fund
Fiscal Body	Township Board
Levy Excess	The amount of money actually raised in excess of 102% of the fund levy approved by the Department of Local Government Finance.
Local Government Tax Control Board	Seven member board which holds hearings for excessive levy appeals and debt service requests and <i>recommends</i> approval, disapproval or modification to such requests
Maximum Permissible Levy (Maximum Levy)	The maximum amount of tax money which may be raised in any budget year as determined by the Department of Local Government Finance
Township Executive	Township Trustee

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